



# Course title:

**Pearson LCCI Level 1 Certificate in  
Bookkeeping (ASE20091):**

**Introduction to the New Specification**

Event Code: 15IOLC01

# Your Online Environment



- Technical Difficulties & Support
- Recording
- Communication in an online environment
- Asking Questions
- Using Polls
- Downloading documents



# Aims and Objectives

- Overview of the changes in the qualification and what it means for you
- Review the detailed changes to the specification
- Review the changes to sample assessment materials (SAMs)
- IAS terminology-addendum
- Teaching & assessments
- Mode of delivery
- Curriculum mapping
- Resources
- Any other questions through an onscreen chat window



# Session Agenda

1. Undertake a poll to identify delegate needs
2. Benefits of studying for the qualifications
3. Content changes
4. Assessment changes
5. Assessment tips
6. Delivering the qualification



**Polls to  
get to  
know the  
delegates**

# Customer value proposition





Offer	Description
<b>A range of learning and teaching resources</b>	Specifications, Sample Assessment Materials, Schemes of Work, teacher delivery guides and student books- both free and paid for.
<b>Training</b>	Both online and face-to-face events to understand the qualification, improve the quality of delivery, make sure centres are fully aware of all the resources available to support them.
<b>Exam Wizard</b>	A free online resource designed to support learners and teachers with exam preparation and assessment, ready for 2016
<b>ResultsPlus</b>	Innovative and unique to Edexcel, this is a sophisticated results analysis tool that can be used to improve teaching and learning strategies, driving performance. This allows teachers and learners to understand their areas of strength and weakness. Available from June 2016 assessment
<b>Course Finder website</b>	Showing which universities around the world recognise LCCI qualifications - for entry on to a degree level programme, and the entry criteria at these institutions. Available from 2016.
<b>UCAS</b>	<p>The following Pearson LCCI Financial and Quantitative qualifications have been awarded the new UCAS Tariff points:</p> <ul style="list-style-type: none"> <li>• Pearson LCCI Level 3 Certificate in Financial Accounting (VRQ)</li> <li>• Pearson LCCI Level 3 Certificate in Cost and Management Accounting (VRQ)</li> <li>• Pearson LCCI Level 3 in Certificate in Business Statistics (VRQ)</li> </ul> <p>If a learner receives a Distinction they will awarded 24 points, a Merit will be awarded 18 points and a Pass 16 points.</p> <p>We are currently seeking recognition from HEI`s on our LCCI course, this will be confirmed in 2016</p>
<b>Professional body exemptions</b>	Please download professional exemption document to view our exemptions
<b>Greater support</b>	We currently have an `ask the expert` facility that centres can use to ask technical questions based on the Financial and Quantitative qualifications. We are planning to recruit a subject expert to offer a more instance query resolution service early 2016.
<b>Increase in series</b>	Increase in our series examinations in most our level 1, 2 and 3 qualifications

# Benefits of studying the qualification



- Student guidance
- Career progression
- Academic progression



# Main subject areas



- 1 Books of original entry
- 2 Accounting for payroll
- 3 Control accounts
- 4 Produce financial statements for sole trader

# Overview of changes



What has changed	What has it changed to	Where to find support/information
Terminology	Use of international accounting terminology now used throughout all papers.	Glossary of international accounting terminology in the specification.  Addendum
Content – these will be discussed throughout the session	Format of financial statements  Extent of content	The specification states the course content that will need to be studied.  Use the mapping document to identify the changes.

# Major changes



- **Trial Balance**
  - Learners will not prepare a final trial balance after adjustments
  - Learners need to know the purpose of a trial balance and how to prepare one
- **Depreciation**
  - Learners only need to know the reasons why businesses depreciate their assets and the methods used
  - Accounting for depreciation moved to level 2
- **Irrecoverable debts**
  - Learners will not be required to show this in the ledgers
  - Learners will need to know the effect of irrecoverable debt on profit for year

# Major changes



- **Errors**

- Learners will need to know the errors that do not affect the trial balance
- Suspense account is not required at this level
- Gross, net profit and the statement of financial position errors moved to level 2
- Need to know the purpose of a trial balance and how to prepare one

- **Preparation of financial statements now at level 2**

- **Drawings**

- Expected to know types of drawings and record keeping of drawings

# Major changes



- **Inventory**
  - Expected to deal with the valuation correctly
  - Inventory valuations and relationship between trading account and inventory account now at level 2 cost accounting
- **Transfers**
  - End of period transfers from general ledger to trading account now at level 2
  - Learners are required to prepare financial statements from given data
  - Double entry between profit and loss account and expense accounts now at level 2

# The Assessment



- The paper consists of 5 questions
- All questions must be attempted
- A total of 100 marks are available
- Each paper as 5 questions but are not weighted the same: i.e. The papers don't necessarily consist of 5 questions worth 20 marks each
- The examination will be 2 hours
- Candidates graded as Pass/Merit/Distinction
- International terminology will be used throughout the exam series
- Calculators and bilingual dictionaries can be used in the exam

# Assessment Objectives



Students must	% of qualification	
AO1	<b>Memorise</b> Recall accounting facts; recall accounting terms and definitions; recall accounting processes and formulae	8-12
AO2	<b>Perform procedures</b> Record business transactions; use appropriate accounting techniques; carry out computations; prepare financial statements; prepare financial reports using appropriate business formats	78-82
AO3	<b>Communicate understanding</b> Describe and explain accounting concepts; explain accounting standards and conventions; understand accounting techniques	8-12

# Key teaching & assessment dates



First teaching: September 2015

First assessment: September 2015 (series 6)

Number of series: 8

## Assessments

Series 1: January

Series 2: March

Series 3: April

Series 4: June

Series 5: July

Series 6: September

Series 7: November

Series 8: December



# Syllabus Topic Area 1 –

Books of original entry and Double entry bookkeeping



- **Double entry bookkeeping** – important that learners have a **thorough** understanding of this area
- **Accounting equation** – use this to make sure learners understand how accounts are completed and why the accounting equation is important
- **Examples** – give learners plenty of practical examples on this subject area. Make examples real and understandable

# Syllabus Topic Area 1 –

Books of original entry and Double entry bookkeeping



- Use acronyms such as:
  - **PEARLS**
  - **DEAD CLIC**
- **Books of prime entry** – this area should follow on after the teaching of double entry bookkeeping making it clear to the learner the differences between general/main ledger and subsidiary ledgers or sales/purchase ledgers

# Syllabus Topic Area 2 –

## Accounting for payroll



- Learners are NOT expected to calculate the payroll
- Prepare the wages control account
  - Explain to the learners this is an account created until the monies are distributed accordingly
- Time rates and incentive schemes
- Ledgers

# Syllabus Topic Area 3 –

## Control Accounts



- Purpose of control
- Prepare control accounts
- Reconcile control accounts
- Subsidiary ledgers
- General ledgers

# Syllabus Topic Area 4 – Financial Statements



- Sole trader
  - Adjustments
  - Income statement – only vertical format examined
  - Statement of financial position - only vertical format examined

# Assessment tips



- Use the SAMs as guidance to show learners how the exam paper will look
- Do not use the SAMs as a resource of what is coming in the exam
- All areas in the specification must be delivered during contact time
- The SAMs are just a guide
- Use text books from various publishers to gain a variety of house style questions
- Use the specification and the mapping document to plan your lessons

# Delivery



- <https://padlet.com/>
- <https://b.socrative.com/login/teacher/>
- <https://quizlet.com/>
- <http://goanimate.com/>

## Example

- <http://goanimate.com/videos/01BjjriJHLao>

# Level 2 Diploma



New diploma title	Structure	Qualifying period
<b>Diploma in Book-Keeping &amp; Accounting</b>	<p>Core subject (<u>one</u> subject only)</p> <ul style="list-style-type: none"><li>• Pearson LCCI Level 2 Certificate in Book-Keeping and Accounts (VRQ)</li></ul> <p>And Optional subject (<u>at least two</u> from the following)</p> <ul style="list-style-type: none"><li>• Pearson LCCI Level 2 Award in Computerised Book-Keeping (VRQ)</li><li>• Pearson LCCI Level 2 Certificate in Cost and Management Accounting (VRQ)</li><li>• Pearson LCCI Level 2 Certificate in Business Statistics (VRQ)</li><li>• Pearson LCCI Level 2 Business Calculations</li></ul>	24 months



# Level 3 Diploma



New diploma title	Structure	Qualifying period
<b>Diploma in Accounting &amp; Finance</b>	<p>Core subject (<u>two</u> subjects only)</p> <ul style="list-style-type: none"><li>• Pearson LCCI Level 3 Certificate in Financial Accounting (VRQ)</li><li>• Pearson LCCI Level 3 Certificate in Cost and Management Accounting (VRQ)</li></ul> <p>And Optional subject (<u>at least one</u> from the following)</p> <ul style="list-style-type: none"><li>• Pearson LCCI Level 2 Award in Computerised Book-Keeping (VRQ)</li><li>• Pearson LCCI Level 3 Certificate in Business Statistics (VRQ)</li><li>• Pearson LCCI Level 3 Advanced Business Calculations</li></ul>	24 months

# Level 4 Diploma



New diploma title	Structure	Qualifying period
<p><b>Professional Diploma in Accounting &amp; Finance</b></p>	<p>Core subject (<u>three</u> subjects only)</p> <ul style="list-style-type: none"> <li>• Pearson LCCI Level 4 Certificate in Financial Accounting (VRQ)</li> <li>• Pearson LCCI Level 4 Certificate in Management Accounting (VRQ)</li> <li>• Pearson LCCI Level 4 Certificate in Organisational Behaviour and Performance (VRQ)</li> </ul> <p>*Optional “top-up” with following optional subjects:</p> <ul style="list-style-type: none"> <li>• Pearson LCCI Level 4 Legal Environment</li> <li>• Pearson LCCI Level 4 Award in Islamic Finance and Business (QCF)</li> <li>• Pearson LCCI Level 4 Certificate in Applied Business Economics (QCF)</li> </ul>	<p>24 months</p>

# Resources



- **Training** - Pearson offers support and training to teachers on standard of delivery and preparing students to meet the assessment requirements
- Specifications, Sample Assessment Materials and Teacher Support Materials
- The Pearson LCCI Level 1 Certificate in Bookkeeping (VRQ) Sample Assessment Materials document can be downloaded from our website
- To find a list of all the support documents available please visit the website

# Support



## Training:

Pearson offers support and training to teachers on standard of delivery and preparing students to meet the assessment requirements

## Other resources:

Past exam papers and mark schemes will become available together with examiner's reports